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*Bankruptcy Counsel to Lead Plaintiff
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Additional counsel listed on Exhibit A

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION

- and -

PACIFIC GAS AND ELECTRIC
COMPANY,

Debtors.

- ☒ Affects Both Debtors
☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric
Company

Case No. 19-30088 (DM) (Lead Case)

Chapter 11

(Jointly Administered)

**SECURITIES LEAD PLAINTIFF'S LIMITED
OBJECTION TO FIFTH MONTHLY FEE
STATEMENT OF SIMPSON THACHER &
BARTLETT LLP FOR ALLOWANCE AND
PAYMENT OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES FOR
THE PERIOD OF AUGUST 1, 2019
THROUGH AUGUST 31, 2019 [ECF NO. 4521]**

Objection Deadline: November 20, 2019
4:00 PM

(No hearing set)

1 Public Employees Retirement Association of New Mexico (“Lead Plaintiff” or “PERA”),
2 the court-appointed lead plaintiff in the securities class action captioned as *In re PG&E*
3 *Corporation Securities Litigation*, Case No. 18-03509 (the “Securities Litigation”) pending in
4 the U.S. District Court for the Northern District of California (the “District Court”), on behalf of
5 itself and the proposed class it represents in the Securities Litigation (the “Class”), together with
6 York County on behalf of the County of York Retirement Fund, City of Warren Police and Fire
7 Retirement System, and Mid-Jersey Trucking Industry & Local No. 701 Pension Fund, hereby
8 submit this limited and continuing objection (the “Limited Objection”) to the *Fifth Monthly Fee*
9 *Statement of Simpson Thacher & Bartlett LLP for Allowance and Payment of Compensation and*
10 *Reimbursement of Expenses for the Period of August 1, 2019 Through August 31, 2019* (the
11 “Fifth Fee Statement”) [ECF No. 4521] filed by Simpson Thacher & Bartlett LLP (“Simpson
12 Thacher”) in connection with its representation of certain defendants in the Securities Litigation
13 who are current and former independent directors (the “Independent Director Defendants”) of the
14 debtors in possession (the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11
15 Cases”). In support of this Limited Objection, Lead Plaintiff relies upon (a) *Securities Lead*
16 *Plaintiff’s Limited Objection to Fourth Monthly Fee Statement of Simpson Thacher & Bartlett*
17 *LLP for Allowance and Payment of Compensation and Reimbursement of Expenses for the*
18 *Period of July 1, 2019 Through July 31, 2019 (ECF No. 4032)* (the “Initial Objection”) [ECF No.
19 4351], which Lead Plaintiff incorporates herein by reference, and (b) the declaration of Ty R.
20 Sagalow submitted with the Initial Objection. Capitalized terms used but not defined in this
21 Limited Objection have the meanings given thereto in the Initial Objection. In support of this
22 Limited Objection, Lead Plaintiff respectfully states as follows:

LIMITED OBJECTION

For the reasons set forth in the Initial Objection, Lead Plaintiff objects to payment of the following fees requested by Simpson Thacher in the Fifth Fee Statement (the “Disputed Fees”):

Date	Professional	Narrative	Time	Amount
8/1/2019	Curnin, Paul C.	Review PERA reply brief	0.30	492.00
8/27/2019	Sparks Bradley, Rachel	Telephonic attendance of Bankruptcy Court hearing re: securities action injunction (0.6); email to N. Goldin re: same (0.2)	0.80	876.00
8/28/2019	Sparks Bradley, Rachel	Review decision on adversary proceeding re: securities actions (0.2); emails w/ N. Golden, K. McLendon, team re: same (0.9)	1.10	1,204.50
8/28/2019	Calderon, Justin	Calendar dates triggered by denial of preliminary injunction in bankruptcy docket (0.5)	0.50	350.00
8/30/2019	Sparks Bradley, Rachel	Emails w/ P. Curnin, N. Goldin, Latham re: securities action MTD (0.6); review securities complaint (1.3).	1.90	2,080.50
			Total	\$ 5,003.00

CONCLUSION

For the reasons set forth in the Initial Objection, Lead Plaintiff respectfully requests that the Court enter an order (a) finding that the Debtors are prohibited from paying the Disputed Fees or any other defense costs incurred by the Independent Director Defendants in the Securities Litigation and (b) direct the Debtors and Independent Director Defendants to instead seek payment of the Disputed Fees (to the extent reasonable and necessary), and any other reasonable and necessary defense costs incurred by the Independent Director Defendants in the Securities Litigation, from the Side A D&O Coverage under the D&O Policies.

Dated: November 20, 2019

**LOWENSTEIN SANDLER LLP
MICHELSON LAW GROUP**

By: /s/ Randy Michelson
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Additional Counsel for the Securities Act Plaintiffs

EXHIBIT B
RESERVATION OF RIGHTS

This Limited Objection and any subsequent pleading, appearance, argument, claim, or suit made or filed by Lead Plaintiff, either individually or for the Class or any member thereof, do not, shall not, and shall not be deemed to:

- a. constitute a submission by Lead Plaintiff, either individually or for the Class or any member thereof, to the jurisdiction of the Bankruptcy Court;**
- b. constitute consent by Lead Plaintiff, either individually or for the Class or any member thereof, to entry by the Bankruptcy Court of any final order or judgment, or any other order having the effect of a final order or judgment, in any non-core proceeding, which consent is hereby withheld unless, and solely to the extent, expressly granted in the future with respect to a specific matter or proceeding;**
- c. waive any substantive or procedural rights of Lead Plaintiff or the Class or any member thereof, including but not limited to (a) the right to challenge the constitutional authority of the Bankruptcy Court to enter a final order or judgment, or any other order having the effect of a final order or judgment, on any matter; (b) the right to have final orders and judgments, and any other order having the effect of a final order or judgment, in non-core matters entered only after de novo review by a United States District Court judge; (c) the right to trial by jury in any proceedings so triable herein, in the Chapter 11 Cases, including all adversary proceedings and other related cases and proceedings (collectively, "Related Proceedings"), in the Securities Litigation, or in any other case, controversy, or proceeding related to or arising from the Debtors, the Chapter 11 Cases, any Related Proceedings, or the Securities Litigation; (d) the right to seek withdrawal of the bankruptcy reference by a United States District Court in any matter subject to mandatory or discretionary withdrawal; or (e) all other rights, claims, actions, arguments, counterarguments, defenses, setoffs, or recoupments to which Lead Plaintiff or the Class or any member thereof are or may be entitled under agreements, at law, in equity, or otherwise, all of which are expressly reserved.**

For the avoidance of doubt, Lead Plaintiff, on behalf of itself and the Class, does not, and will not impliedly, consent to this Court's adjudication of, including through any order of this Court purporting to adjudicate, release, waive, enjoin, or otherwise impact, the claims of Lead Plaintiff and the Class or any member thereof against any defendant now or hereafter named in the Securities Litigation.